

Senate Engrossed House Bill

State of Arizona
House of Representatives
Forty-seventh Legislature
First Regular Session
2005

CHAPTER 125

HOUSE BILL 2157

AN ACT

AMENDING SECTION 48-5341, ARIZONA REVISED STATUTES; RELATING TO
TRANSPORTATION BONDS.

(TEXT OF BILL BEGINS ON NEXT PAGE)



1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 48-5341, Arizona Revised Statutes, is amended to
3 read:

4 48-5341. Bonds payable from transportation excise taxes

5 The board is designated as the body having sole and exclusive power to
6 authorize and issue bonds or incur long-term obligations payable in whole or
7 in part from monies collected from the transportation excise tax authorized
8 pursuant to section 42-6106. The board may:

9 1. Issue negotiable bonds ~~in a principal amount of not more than~~
10 ~~twenty-five million dollars~~ payable solely from monies paid into the bond
11 account of the regional transportation fund in the principal amount that in
12 the opinion of the board is necessary to provide sufficient monies for any
13 lawful purpose for which the regional transportation fund monies may be
14 spent, to establish reserves to secure the bonds and to provide for the
15 payment of all other expenditures of the board incidental, necessary and
16 convenient to carry out these purposes.

17 2. Issue refunding bonds if the board deems refunding expedient.

18 3. Refund any bonds issued by the board and payable from regional
19 transportation fund income as authorized in this article by the issuance of
20 refunding bonds, whether the bonds to be refunded have or have not matured.
21 Proceeds of refunding bonds may be used to pay principal, interest or
22 redemption premiums on refunded bonds.

23 4. Issue bonds partly to refund bonds then outstanding and partly for
24 any other purpose consistent with this article. Regardless of whether or not
25 the bonds are of such form or character as to be negotiable instruments under
26 the terms of the uniform commercial code, the bonds are fully negotiable
27 within the meaning of and for all purposes of the uniform commercial code.

APPROVED BY THE GOVERNOR APRIL 18, 2005.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 18, 2005.

Passed the House February 21, 2005

Passed the Senate April 7, 2005

by the following vote: 59 Ayes,

by the following vote: 21 Ayes,

0 Nays, 1 Not Voting

8 Nays, 1 Not Voting

Speaker of the House

President of the Senate

Chief Clerk of the House

Secretary of the Senate

**EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR**

This Bill was received by the Governor this

 day of , 20 .

at ~~o'clock~~ M.

Secretary to the Governor

Approved this _____ day of _____

20

at _____ o'clock _____ M.

Governor of Arizona

**EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE**

This Bill was received by the Secretary of State

this day of , 20 ,

at _____ o'clock _____ M.


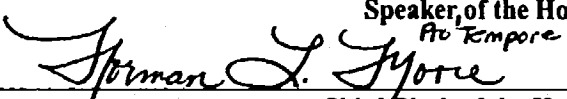
Secretary of State

HOUSE CONCURS IN SENATE
AMENDMENTS AND FINAL PASSAGE

April 12, 2005,

by the following vote: 44 Ayes,

15 Nays, 1 Not Voting


Speaker of the House
Pro Tempore

Chief Clerk of the House

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

13th day of April, 2005

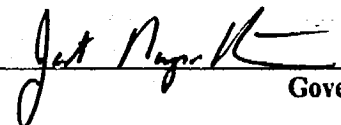
at 12:00 o'clock P. M.


Secretary to the Governor

Approved this 18 day of

April, 2005,

at 145 o'clock P. M.


Governor of Arizona

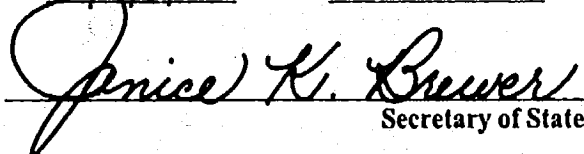
H.B. 2157

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 18 day of April, 2005,

at 4:42 o'clock P. M.


Secretary of State